

# Offer to Purchase



## Schlumberger Holdings Corporation

Offer to Purchase for Cash  
Up to an Aggregate Purchase Price Amount of \$500,000,000,  
Including Premium but Excluding Accrued Interest,  
Of the Outstanding Notes Listed in the Table Below

The Offer (as defined below) will expire at 11:59 p.m., New York City time, on December 19, 2022 (unless the Offer is extended or terminated) (such date and time, as the same may be extended, the “Expiration Time”).

To be eligible to receive the applicable Total Consideration (as defined below), which includes the Early Tender Premium (as defined below), Holders (as defined below) must validly tender and not validly withdraw their Notes (as defined below) at or prior to 5:00 p.m., New York City time, on December 5, 2022 (unless the Offer is extended or terminated) (such date and time, as the same may be extended, the “Early Tender Time”). Holders who validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive only the applicable Tender Offer Consideration (as defined below), which is an amount equal to the applicable Total Consideration less the applicable Early Tender Premium. Holders who tender their Notes prior to the Early Tender Time may withdraw such Notes at any time prior to 5:00 p.m., New York City time, on December 5, 2022 (the “Withdrawal Time”).

To be eligible to receive the applicable Tender Offer Consideration, Holders must validly tender and not validly withdraw their Notes at or prior to the Expiration Time. Holders who tender their Notes after the Early Tender Time and prior to the Expiration Time may not withdraw such Notes. The Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”).

Schlumberger Holdings Corporation, a Delaware corporation (as used herein, the “Issuer,” “we,” “us” or “our”), hereby makes the following offer to purchase for cash (the “Offer”) up to an aggregate purchase price amount, including premium but excluding any Accrued Interest (as defined below), of \$500,000,000 (such amount as it may be amended, the “Maximum Purchase Price”) for its outstanding securities listed in the table below (the “Notes”) from the holders of the Notes (each, a “Holder” and, collectively, the “Holders”), upon the terms and subject to the conditions set forth in this Offer to Purchase. We refer to each of the outstanding series of debt securities listed in the table below as a “series” of Notes. The Issuer expressly reserves the right, but is not obligated, to increase or decrease the Maximum Purchase Price in its sole discretion without extending the Early Tender Time or the Expiration Time or otherwise providing withdrawal rights, subject to applicable law.

Title of Security	CUSIP Numbers	Acceptance Priority Level <sup>(1)</sup>	Principal Amount Outstanding	Early Tender Premium <sup>(2)</sup>	Reference Security	Bloomberg Reference Page	Fixed Spread (basis points) <sup>(3)</sup>
3.750% Senior Notes due 2024	806851AJ0 (144A) / U8066LAG9 (Reg S)	1	\$750,000,000	\$30	2.500% U.S. Treasury Notes due 04/30/2024	FIT 4	+20
4.000% Senior Notes due 2025	806851AG6 (144A) / U8066LAE4 (Reg S)	2	\$932,597,000	\$30	4.500% U.S. Treasury Notes due 11/15/2025	FIT 1	+55
3.900% Senior Notes due 2028	806851AK7 (144A) / U8066LAH7 (Reg S)	3	\$1,500,000,000	\$30	4.125% U.S. Treasury Notes due 10/31/2027	FIT 1	+110
4.300% Senior Notes due 2029	806851AH4 (144A) / U8066LAF1 (Reg S)	4	\$850,000,000	\$30	4.125% U.S. Treasury Notes due 11/15/2032	FIT 1	+150

(1) We will accept Notes in accordance with their Acceptance Priority Level specified in the table above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level), subject to the terms and conditions described elsewhere in this Offer to Purchase, including the Maximum Purchase Price and proration.

(2) For each \$1,000 principal amount of Notes tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase.

(3) The applicable Fixed Spread will be used to calculate the applicable Total Consideration (as defined below) payable for each series of Notes, which already includes the Early Tender Premium.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Issuer expressly reserves the right, in its sole discretion, to amend, extend or, upon failure of any condition described herein to be satisfied or waived, to terminate the Offer at any time at or prior to the Expiration Time. The Issuer also reserves the right, in its sole discretion, subject to applicable law, to terminate the Offer at any time at or prior to the Expiration Time. See “Description of the Offer—Early Tender Time; Expiration Time; Extensions; Amendments.” The Offer is subject to various conditions described herein. See “Description of the Offer—Conditions to the Offer.”

Neither the Securities and Exchange Commission (“SEC”) nor any other regulatory body has approved or disapproved of the Offer or passed upon the adequacy or accuracy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 8 for a discussion of certain factors you should consider in connection with the Offer.

Dealer Managers:

Deutsche Bank Securities

J.P. Morgan

November 21, 2022

The Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase. The principal purpose of the Offer is to acquire the Notes.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offer. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial advisor. You are liable for your own taxes, with the exception of transfer taxes as described in "Description of the Offer—Transfer Taxes", and have no recourse to the Issuer, any other member of the SLB Group (as defined below), The Bank of New York Mellon as trustee (the "**Trustee**") with respect to each series of Notes under that certain Indenture, dated as of December 21, 2015 (the "**Indenture**"), the Tender and Information Agent (as defined below), the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offer. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. A copy of this Offer to Purchase is available for Holders at the following web address: <http://www.dfking.com/slb>.

All Holders of such purchased Notes will also receive, in addition to the applicable Total Consideration or Tender Offer Consideration (as applicable), a cash amount equal to the accrued and unpaid interest on the Notes, from, and including, the immediately preceding interest payment date up to, but excluding, the date of payment for Notes validly tendered and accepted for purchase, rounded to the nearest cent per \$1,000 principal amount of Notes, which, subject to satisfaction or waiver of the conditions set forth in this Offer to Purchase (as more fully described in "Description of the Offer—Conditions to the Offer"), is expected to occur promptly following the Early Tender Time (the "**Early Settlement Date**") or the Expiration Time (the "**Final Settlement Date**") (as applicable) (such cash amount, "**Accrued Interest**"). For the avoidance of doubt, Accrued Interest will cease to accrue on the Early Settlement Date or the Final Settlement Date (as applicable) for all Notes accepted for purchase in the Offer.

The "**Total Consideration**" payable for each series of Notes will be a price per \$1,000 principal amount of such series of Notes equal to an amount, calculated in accordance with Annex A, that would reflect, as of the Early Settlement Date, a yield to the applicable par call date or maturity date (in accordance with market practice) of such series of Notes equal to the sum of (i) the Reference Yield (as defined below) for such series, determined at 10:00 a.m., New York City time, on the business day following the Early Tender Time (the "**Reference Yield Determination Date**"), plus (ii) the fixed spread applicable to such series, as set forth in the table above (the "**Fixed Spread**"), in each case minus accrued interest from, and including, the immediately preceding interest payment date up to, but excluding, the Early Settlement Date. The "**Reference Yield**" means the yield based on the bid-side price of the reference security listed in the table above (the "**Reference Security**") for such series. The "**Repurchase Yield**" is equal to the Reference Yield plus the Fixed Spread. The applicable Total Consideration includes the applicable early tender premium set forth in the table above (the "**Early Tender Premium**").

The "**Tender Offer Consideration**" payable for each series of Notes will be a price per \$1,000 principal amount of such series of Notes equal to the applicable Total Consideration for that series of Notes minus the applicable Early Tender Premium.

Assuming the Offer is not extended or terminated, (a) the Early Settlement Date is expected to be December 8, 2022, and (b) the Final Settlement Date is expected to be December 21, 2022.

Subject to the Maximum Purchase Price, the Acceptance Priority Levels and proration, as applicable, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be purchased on the Early Settlement Date, and all Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase (if any) will be purchased on the Final Settlement Date (as applicable).

All Notes tendered prior to or at the Early Tender Time will have priority over Notes tendered after the Early Tender Time. Subject to any increase or decrease to the Maximum Purchase Price, if on the Early Settlement Date

or the Final Settlement Date there are sufficient remaining funds to purchase some, but not all, of the unpurchased tendered Notes in any Acceptance Priority Level without exceeding the Maximum Purchase Price, the Issuer will accept for payment such tendered Notes on a prorated basis, with the proration factor for such Acceptance Priority Level depending on the aggregate principal amount of Notes of such Acceptance Priority Level validly tendered and not validly withdrawn. Each tender of Notes that is prorated will be rounded down to the nearest \$1,000 principal amount of Notes. Depending on the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination of \$2,000 principal amount of Notes being returned to such Holder, the Issuer will accept or reject all of such Holder's validly tendered Notes. Tender Notes will only be accepted in Authorized Denominations. If you tender less than all of your Notes, you must continue to hold Notes in Authorized Denominations. To avoid returning Notes to any Holder that are not in an Authorized Denomination, if we accept some but not all validly tendered Notes of any Acceptance Priority Level, the amount of such Notes tendered by any Holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000 principal amount of Notes of each series, and the remainder will be returned to such Holder; provided that if, after applying such proration factor, the amount of Notes of any Acceptance Priority Level that would be tendered by such Holder is less than the minimum Authorized Denomination for such series of Notes or such Holder would be entitled to a return of a portion of tendered Notes that is less than the minimum Authorized Denomination for such series of Notes, then, at our discretion, we will either reject all of the Notes of such series tendered by such Holder or accept all of the Notes of such series tendered by such Holder without proration.

Furthermore, if Notes are validly tendered and not validly withdrawn prior to or at the Early Tender Time such that the aggregate purchase price amount, including premium but excluding any Accrued Interest, of such Notes, if purchased, would exceed the Maximum Purchase Price, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase regardless of the Acceptance Priority Level of such Notes unless the Issuer increases the Maximum Purchase Price. The Issuer reserves the right, in its sole discretion, to increase the Maximum Purchase Price, but there can be no assurance that it will do so.

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company ("**DTC**"). If you desire to tender Notes held through DTC, you must transfer such Notes to the Tender and Information Agent through DTC's Automated Tender Offer Program ("**ATOP**"), for which the transaction will be eligible, in accordance with the procedures described in "Description of the Offer—Procedures for Tendering Notes—Procedures for Tendering Notes Held Through DTC." There is no letter of transmittal for this Offer to Purchase. Any Holder who holds Notes through Clearstream Banking, société anonyme ("**Clearstream**") or Euroclear Bank SA/NV ("**Euroclear**") must comply with the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect participants in the DTC system. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Notes. See "Description of the Offer—Procedures for Tendering Notes."

Unless the context otherwise requires, references in this Offer to Purchase to Holders of Notes include:

- (i) each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of any Notes (a "**Direct Participant**");
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each, an "**intermediary**"); and
- (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in an account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the purchase of any Notes and the payment of any cash representing the applicable Total Consideration or the applicable Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC to the relevant Direct Participant will satisfy any obligations of the Issuer, the Tender and Information Agent and DTC in respect of such Notes.

Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination of \$2,000 and integral multiples of \$1,000 in excess thereof (each, an “**Authorized Denomination**”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes of a given series must continue to hold such remaining Notes in the applicable Authorized Denomination.

## IMPORTANT DATES AND TIMES

Holders of Notes should take note of the following dates and times in connection with the Offer. Such dates and times are indicative only and are subject to change as a result of any extension, termination, re-opening or amendment of the Offer.

Event	Indicative Date and Time	Description of Event
Commencement of the Offer ..	November 21, 2022.	The day the Offer is announced and this Offer to Purchase is made available to Holders (as described below).
Withdrawal Time .....	5:00 p.m., New York City time, on December 5, 2022, unless extended.	The deadline for Holders who have tendered Notes to withdraw such Notes.
Early Tender Time.....	5:00 p.m., New York City time, on December 5, 2022.	The final deadline for receipt of validly tendered Notes by the Tender and Information Agent for Holders to be able to participate in the Offer and be eligible to receive the applicable Total Consideration and applicable Accrued Interest on the Early Settlement Date.
Reference Yield Determination Date .....	10:00 a.m., New York City time, on December 6, 2022.	The determination of the Reference Yield related to the bid-side price of the Reference Security displayed on the applicable Reference Page (as defined below) as set forth in the table on the cover hereof.
Early Settlement Date.....	The Early Settlement Date is expected to occur promptly following the Early Tender Time and is expected to be December 8, 2022.	The date on which the Issuer deposits with DTC the applicable Total Consideration for the Notes tendered at or prior to the Early Tender Time, and not validly withdrawn at or prior to the Withdrawal Time, and accepted for purchase, together with an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Early Settlement Date for all Notes tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase.

Expiration Time.....	11:59 p.m., New York City time, on December 19, 2022.	The final deadline for receipt of validly tendered Notes by the Tender and Information Agent for Holders to be able to participate in the Offer and to be eligible to receive the applicable Tender Offer Consideration and applicable Accrued Interest.
Final Settlement Date.....	The Final Settlement Date is expected to occur promptly following the Expiration Time and is expected to be December 21, 2022.	The date on which the Issuer deposits with DTC the applicable Tender Offer Consideration for the Notes tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase, together with an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Final Settlement Date for all Notes tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase.

**Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary will be earlier than the relevant deadlines specified above. We will have no obligation to pay interest by reason of any delay by the Tender and Information Agent or DTC in making payments to Holders. See “Description of the Offer—Procedures for Tendering Notes.”**

**Announcements**

Unless stated otherwise, announcements will be made by or on behalf of the Issuer in accordance with any applicable law by the issue of a news release to a recognized financial news service or services as selected by the Issuer. Such announcements will also be made through delivery of notices to DTC for communication to Direct Participants. Copies of all announcements, notices and news releases can also be obtained from the Tender and Information Agent, the contact details for which are on the last page of this Offer to Purchase.

## IMPORTANT INFORMATION

Upon the terms and subject to the conditions of the Offer, the Issuer will notify the Tender and Information Agent, promptly after the Early Tender Time and the Expiration Time (if applicable), if the Notes tendered are accepted for purchase pursuant to the Offer. Assuming the Offer is not extended or terminated and subject to satisfaction of the General Conditions (as defined below), the Issuer expects to announce (a) (i) whether it accepts for purchase Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time, (ii) the aggregate principal amount of such Notes (if any) and (iii) any applicable proration factor, on or before December 8, 2022, and (b) if applicable, (i) whether it accepts for purchase Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time (if any), (ii) the aggregate principal amount of such Notes (if any) and (iii) any applicable proration factor, on or before December 21, 2022.

Notwithstanding any other provision of the Offer, the Issuer's obligation to accept for purchase and to pay the Total Consideration or the Tender Offer Consideration, as set forth in this Offer to Purchase, for, and any Accrued Interest on, the Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of the General Conditions. The Offer is not conditioned upon any minimum amount of Notes being tendered. The Issuer expressly reserves the right, but is not obligated, to increase or decrease the Maximum Purchase Price in its sole discretion without extending the Early Tender Time or the Expiration Time or otherwise providing withdrawal rights, subject to applicable law. The Offer may be extended, terminated, re-opened or amended at any time as further described under "Description of the Offer—Early Tender Time; Expiration Time; Extensions; Amendments."

The Issuer expressly reserves the right, subject to any applicable law, with respect to the Notes to:

- accept for purchase and pay for, up to the Maximum Purchase Price, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time;
- extend each of the Early Tender Time and the Expiration Time to a later date and time as announced by the Issuer;
- increase or decrease the Maximum Purchase Price;
- waive any or all conditions of the Offer; or
- terminate, re-open or amend the Offer.

Tendered Notes may be validly withdrawn at any time at or prior to the Early Tender Time (assuming the Offer is not extended or terminated). See "Description of the Offer—Withdrawal Rights."

For the avoidance of doubt, each invitation by the Issuer to Holders contained in this Offer to Purchase is an invitation to tender by the Issuer, and any references to any offer or invitation being made by the Issuer under or with respect to the Offer shall be construed accordingly.

**None of the Issuer, the Dealer Managers, the Trustee, the Tender and Information Agent or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether or not Holders should tender Notes in the Offer.**

See "Certain Considerations" and "Certain United States Federal Income Tax Considerations" for a discussion of certain factors that should be considered in evaluating the Offer. The term "business day" referred to herein means any day other than a day on which banks are permitted or required to be closed in New York City.

To the extent permitted by applicable law and whether or not the Offer is consummated, the Issuer may from time to time following the Expiration Time acquire any Notes that remain outstanding through one or more

additional tender offers, one or more exchange offers or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuer will choose to pursue in the future.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the applicable address and telephone number on the last page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to either of the Dealer Managers at the applicable address and telephone number on the last page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, bank, custodian, trust company or other intermediary or nominee for assistance regarding the Offer.

Tendering Holders will not be obligated to pay brokerage commissions or fees to the Issuer, any Dealer Manager or the Tender and Information Agent. If you hold Notes through a broker, dealer, bank, custodian, trust company or other intermediary or nominee, you should consult that institution as to whether it will charge you any brokerage commissions or fees to make a tender.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offer.

This Offer to Purchase does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make the Offer or solicitation under any applicable securities, blue sky or other laws.

In any jurisdiction in which this Offer to Purchase is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, this Offer to Purchase shall be deemed to be made by the Dealer Managers or their affiliates on behalf of the Issuer.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Issuer or any of the Issuer's affiliates since the date hereof.

The Issuer has not filed this Offer to Purchase with, and it has not been reviewed by, any U.S. federal or state securities commission or regulatory authority or any regulatory authority of any other country or political subdivision thereof. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer, the Board of Directors of the Issuer, the Dealer Managers, the Tender and Information Agent or any other person.

**THIS OFFER TO PURCHASE SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.**



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## SUMMARY

*This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offer. You should pay special attention to “Certain Considerations” and “Cautionary Statement Regarding Forward-Looking Statements.”*

<b>The Issuer</b> .....	Schlumberger Holdings Corporation, a Delaware corporation (the “ <b>Issuer</b> ”).
<b>The Notes</b> .....	The Issuer’s 3.750% Senior Notes due 2024 (CUSIPs: 806851AJ0 / U8066LAG9) (the “ <b>2024 Notes</b> ”), 4.000% Senior Notes due 2025 (CUSIPs: 806851AG6 / U8066LAE4) (the “ <b>2025 Notes</b> ”), 3.900% Senior Notes due 2028 (CUSIPs: 806851AK7 / U8066LAH7) (the “ <b>2028 Notes</b> ”), and 4.300% Senior Notes due 2029 (CUSIPs: 806851AH4 / U8066LAF1) (the “ <b>2029 Notes</b> ” and, together with the 2024 Notes, the 2025 Notes and the 2028 Notes, the “ <b>Notes</b> ”).
<b>The Offer</b> .....	The Issuer hereby invites all Holders of the outstanding Notes to tender, upon the terms and subject to the conditions set forth herein, their Notes for cash up to the Maximum Purchase Price for the Total Consideration (as defined below) or the Tender Offer Consideration (as defined below) (as applicable).
<b>Maximum Purchase Price</b> .....	Up to an aggregate purchase price amount, including premium but excluding any Accrued Interest, of \$500,000,000 (as may be amended) (the “ <b>Maximum Purchase Price</b> ”). The Issuer expressly reserves the right, but is not obligated, to increase or decrease the Maximum Purchase Price in its sole discretion without extending the Early Tender Time or the Expiration Time or otherwise providing withdrawal rights, subject to applicable law.
<b>Total Consideration</b> .....	<p>Holders of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will receive the applicable Total Consideration, together with the applicable Accrued Interest.</p> <p>The “<b>Total Consideration</b>” payable for a series of Notes will be a price per \$1,000 principal amount of such series of Notes equal to an amount, calculated in accordance with Annex A, that would reflect, as of the Early Settlement Date, a yield to the applicable par call date or maturity date (in accordance with market practice) of each series of Notes equal to the sum of (i) the Reference</p>

Yield of the Reference Security, determined at the applicable Reference Yield Determination Date plus (ii) the applicable Fixed Spread, minus accrued interest from, and including, the immediately preceding interest payment date up to, but excluding, the Early Settlement Date. The applicable Total Consideration includes the Early Tender Premium.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Purchase Price, the Acceptance Priority Levels and the proration procedures, as applicable, if you validly tender and do not validly withdraw Notes prior to or at the Early Tender Time and your Notes are accepted for purchase, you will receive the applicable Total Consideration for each \$1,000 principal amount of your tendered Notes, plus the applicable Accrued Interest.

**Tender Offer Consideration; Determination of Tender Offer Consideration.....**

Holders of Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase will receive the applicable Tender Offer Consideration, together with the applicable Accrued Interest.

The “**Tender Offer Consideration**” for each \$1,000 principal amount of Notes tendered after the Early Tender Time and accepted for purchase pursuant to the Offer will be equal to the Total Consideration for such series of Notes minus the applicable early tender premium set forth in the table on the cover page of this Offer to Purchase (the “**Early Tender Premium**”).

**Authorized Denominations .....**

Minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof (the “**Authorized Denominations**”).

**Accrued Interest.....**

In addition to the Total Consideration or the Tender Offer Consideration (as applicable), Holders whose Notes are accepted for purchase in the Offer will also be paid a cash amount equal to the accrued and unpaid interest on the Notes, from, and including, the immediately preceding interest payment date (a) up to, but excluding, the Early Settlement Date, payable on the Early Settlement Date or (b) up to, but excluding, the Final Settlement Date, payable on the Final Settlement Date, as applicable, rounded to the nearest cent per \$1,000 principal amount of Notes (“**Accrued Interest**”).

**Conditions to the Offer.....**

Our obligation to accept Notes tendered in the Offer is subject to, and conditioned upon, the satisfaction or, where applicable, waiver of the General Conditions. See “Description of the Offer—Conditions to the Offer.”

The Offer is not conditioned upon any minimum amount of Notes being tendered. Subject to any applicable law, the Issuer expressly reserves the right, in its sole discretion, to terminate the Offer at any time at or prior to the Expiration Time. In the event of a termination of the Offer, Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion. See “Description of the Offer—Conditions to the Offer.”

**Acceptance Priority Levels and Proration .....**

Notes accepted for purchase will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level), subject to the limitation that Notes will only be purchased in an aggregate purchase price amount, including premium but excluding any Accrued Interest, not exceeding the Maximum Purchase Price.

Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time having a higher Acceptance Priority Level will be accepted before any tendered Notes having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Time having a lower Acceptance Priority Level are accepted, in each case subject to the Maximum Purchase Price. Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Time. If the Offer is oversubscribed at the Early Tender Time, then the Issuer will announce promptly after the Early Tender Time that Notes tendered after the Early Tender Time will not be purchased pursuant to the Offer via the method of publication set out under “Important Dates and Times—Announcements.”

Subject to any increase or decrease to the Maximum Purchase Price, if on the Early Settlement Date or the Final Settlement Date there are sufficient remaining funds to purchase some, but not all, of the remaining tendered Notes in any Acceptance Priority Level without exceeding the Maximum Purchase Price, the Issuer will accept for payment such tendered Notes on a prorated basis, with the proration factor for such Acceptance

Priority Level depending on the aggregate principal amount of Notes of such Acceptance Priority Level validly tendered and not validly withdrawn. Furthermore, if Notes are validly tendered and not validly withdrawn prior to or at the Early Tender Time such that the aggregate purchase price amount, including premium but excluding any Accrued Interest, of such Notes, if purchased, would exceed the Maximum Purchase Price, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase regardless of the Acceptance Priority Level of such Notes unless the Issuer increases the Maximum Purchase Price. See “Description of the Offer—Acceptance Priority Level and Proration.”

<b>Withdrawal Rights</b> .....	Tendered Notes may be validly withdrawn any time prior to 5:00 p.m., New York City time, on December 5, 2022 (the “ <b>Withdrawal Time</b> ”), which is the same as the Early Tender Time. Holders who tender their Notes after the Early Tender Time and prior to the Expiration Time may not withdraw such Notes. See “Description of the Offer—Withdrawal Rights.”
<b>Early Tender Time</b> .....	5:00 p.m., New York City time, on December 5, 2022 (assuming the Offer is not extended or terminated).
<b>Early Settlement Date</b> .....	The Early Settlement Date is expected to occur promptly following the Early Tender Time and is expected to be December 8, 2022 (assuming the Offer is not extended or terminated).
<b>Expiration Time</b> .....	11:59 p.m., New York City time, on December 19, 2022 (assuming the Offer is not extended or terminated).
<b>Final Settlement Date</b> .....	The Final Settlement Date is expected to occur promptly following the Expiration Time and is expected to be December 21, 2022 (assuming the Offer is not extended or terminated).
<b>Acceptance of Tendered Notes and Payment</b> .....	Upon the terms of the Offer, including the Acceptance Priority Levels and proration, and upon satisfaction or waiver of the conditions to the Offer specified herein under “Description of the Offer—Conditions to the Offer,” the Issuer will (a) accept for purchase Notes that are validly tendered and not validly withdrawn up to the Maximum Purchase Price and (b) promptly pay the Total Consideration or the Tender Offer Consideration (as applicable) plus the applicable Accrued Interest on the Early Settlement Date or the Final Settlement Date (as applicable) for all Notes accepted for purchase.
<b>Procedures for Tendering Notes</b> .....	For a Holder who holds Notes through DTC to validly tender Notes pursuant to the Offer, an Agent’s Message

(as defined below) and any other required documents must be received by the Tender and Information Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Early Tender Time or Expiration Time, as applicable. For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Offer, such Holder must tender such Notes in accordance with the procedures of such clearing system. There is no letter of transmittal for this Offer to Purchase. See “Description of the Offer—Procedures for Tendering Notes.”

If you wish to participate in the Offer and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Notes on your behalf pursuant to the procedures of that custodial entity. Custodial entities must tender in accordance with the procedures described herein, and the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by the terms and conditions set forth in this Offer to Purchase. Tendered Notes will only be accepted in Authorized Denominations. If you tender less than all your Notes, you must continue to hold Notes in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

**Certain Considerations** ..... See “Certain Considerations” for a discussion of certain factors that should be considered when deciding whether to participate in the Offer.

**Certain United States Federal Income Tax Considerations** ..... For a discussion of certain United States federal income tax considerations of the Offer applicable to certain Holders of Notes, see “Certain United States Federal Income Tax Considerations.”

**Untendered or Unpurchased Notes; Limited Trading Market** ..... Any tendered Notes that are not accepted for purchase by the Issuer will be promptly returned to the Holder. Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. If the Offer is consummated, then the aggregate principal amount of the Notes that remain outstanding will be reduced. This may adversely affect the liquidity of or increase the volatility in the market for the Notes that remain outstanding after consummation of the Offer. See “Certain Considerations—Limited Trading Market.”

In addition, recent regulatory interpretations by the SEC under Exchange Act Rule 15c2-11 may further restrict the ability of brokers and dealers to publish quotations on the Notes on any interdealer quotation system or other quotation medium after January 3, 2023. Accordingly, a

Holder may not be able to sell its Notes that remain outstanding after consummation of the Offer when it wants to do so or such Holder may be unable to obtain the price that it wishes to receive for the outstanding Notes and, as a result, such Holder may suffer a loss on its investment.

- Purpose of the Offer** ..... The principal purpose of the Offer is to acquire the Notes.
- Source of Funds**..... We intend to pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, and pay fees and expenses incurred in connection with the foregoing, with a combination of cash on hand and borrowings under our commercial paper program.
- Tender and Information Agent**..... D. F. King & Co., Inc. is the tender and information agent (the “**Tender and Information Agent**”) for the Offer. The address and telephone numbers of the Tender and Information Agent are listed on the back cover page of this Offer to Purchase.
- Dealer Managers**..... Deutsche Bank Securities Inc. and J.P. Morgan Securities, LLC are the Dealer Managers for the Offer (the “**Dealer Managers**”). The addresses and telephone numbers of the Dealer Managers are listed on the back cover page of this Offer to Purchase.
- Brokerage Commissions** ..... No brokerage commissions or fees are payable by Holders to the Issuer, any Dealer Manager or the Tender and Information Agent. If your Notes are held through a broker, dealer, bank, custodian, trust company or other intermediary or nominee who tenders the Notes on your behalf, such institution may charge you a brokerage commission or fee for doing so. You should consult with such institution to determine whether any charges will apply. See “The Offer.”

## WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We are not, and do not intend to become, subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and we do not file reports, proxy statements or other information with the SEC. Pursuant to the Indenture, the Issuer furnishes to Holders and files with the Trustee audited consolidated annual financial statements of the Issuer and condensed consolidated quarterly financial statements of the Issuer prepared in accordance with the requirements that would have been applicable if such financial statements appeared in an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q, respectively, under the Exchange Act filed by the Issuer.

We “incorporate by reference” the Financial Statements (as defined below) into this Offer to Purchase, which means we consider the Financial Statements to be a part of this Offer to Purchase. Since this Offer to Purchase may not contain all of the information that you may find important, you should review the full text of the Financial Statements incorporated by reference herein.

Holders can request the following financial statements of the Issuer (the “**Financial Statements**”) by visiting: <https://investorcenter.slb.com/financials/schlumberger-holdings-corp>, and following the instructions on such webpage:

- the Issuer’s audited consolidated financial statements as of December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019; and
- the Issuer’s unaudited condensed consolidated financial statements (i) as of and for the three months ended March 31, 2022, (ii) as of and for the three and six months ended June 30, 2022 and (iii) as of and for the three and nine months ended September 30, 2022.

In addition, upon request, the Tender and Information Agent will provide each person receiving this Offer to Purchase with a free copy of the Indenture and any or all of the Financial Statements. You may direct such requests to:

**D.F. King & Co., Inc.**  
48 Wall St., 22nd Floor  
New York, New York 10005  
(800) 290-6424  
(212) 269-5550 (collect)  
Email: [slb@dfking.com](mailto:slb@dfking.com)



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains “forward-looking statements” within the meaning of the federal securities laws, which include any statements that are not historical facts. Such statements often contain words such as “expect,” “may,” “can,” “believe,” “predict,” “plan,” “potential,” “projected,” “projections,” “precursor,” “forecast,” “outlook,” “expectations,” “estimate,” “intend,” “anticipate,” “ambition,” “goal,” “target,” “scheduled,” “think,” “should,” “could,” “would,” “will,” “see,” “likely,” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about financial and performance targets and other forecasts or expectations regarding, or dependent on, the SLB Group’s business outlook; growth for the SLB Group as a whole and for each of its Divisions (and for specified business lines, geographic areas, or technologies within each Division); oil and natural gas demand and production growth; oil and natural gas prices; forecasts or expectations regarding energy transition and global climate change; improvements in operating procedures and technology; capital expenditures by the SLB Group and the oil and gas industry; the SLB Group’s business strategies, including digital and “fit for basin,” as well as the strategies of its customers; the SLB Group’s Asset Performance Solutions projects, joint ventures, and other alliances; the SLB Group’s response to the COVID-19 pandemic and its preparedness for other widespread health emergencies; the impact of the ongoing conflict in Ukraine on global energy supply; access to raw materials; future global economic and geopolitical conditions; future liquidity; and future results of operations, such as margin levels. These statements are subject to risks and uncertainties, including, but not limited to, changing global economic and geopolitical conditions; changes in exploration and production spending by the SLB Group’s customers, and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of the SLB Group’s customers and suppliers; the inability to achieve financial and performance targets and other forecasts and expectations; the inability to achieve net-zero carbon emissions goals or interim emissions reduction goals; general economic, geopolitical, and business conditions in key regions of the world; the ongoing conflict in Ukraine; foreign currency risk; inflation; changes in monetary policy by governments; pricing pressure; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; operational modifications, delays, or cancellations; challenges in our supply chain; production declines; the extent of future charges; the inability to recognize efficiencies and other intended benefits from the SLB Group’s business strategies and initiatives, such as digital or new energy; as well as its cost reduction strategies; changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals, and climate-related initiatives; the inability of technology to meet new challenges in exploration; and the competitiveness of alternative energy sources or product substitutes. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those reflected in these forward-looking statements. Forward-looking and other statements regarding the SLB Group’s environmental, social, and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in filings with the SEC. In addition, historical, current, and forward-looking environmental, social, and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date made, and we disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events, or otherwise.

## CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.

### **Limited Trading Market**

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for any Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. To the extent a market continues to exist for any series of Notes, such Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for any series of Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in such Notes on the part of securities firms and other factors. There is no assurance that an active market in any series of Notes will exist, and no assurance can be made as to the prices at which such Notes may trade after the consummation of the Offer.

In addition, recent regulatory interpretations by the SEC under Exchange Act Rule 15c2-11 may further restrict the ability of brokers and dealers to publish quotations on the Notes on any interdealer quotation system or other quotation medium after January 3, 2023. Accordingly, a Holder may not be able to sell its Notes that remain outstanding after consummation of the Offer when it wants to do so or such Holder may be unable to obtain the price that it wishes to receive for the outstanding Notes and, as a result, such Holder may suffer a loss on its investment.

A debt security which is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

### **The Consummation of the Offer is Subject to Satisfaction of Certain Conditions**

The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of the General Conditions. These conditions are described in more detail in this Offer to Purchase under “Description of the Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

### **The Applicable Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes**

The applicable consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including changes in interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the applicable consideration offered for the Notes. If a holder tenders Notes, such holder may or may not receive more or as much value than if he, she or it chose to keep them.

### **Tendering Notes Will Have Tax Consequences**

See “Certain United States Federal Income Tax Considerations” for a discussion of certain United States federal income tax consequences of the Offer.

### **Other Purchases of Notes**

From time to time after the Expiration Time or termination of the Offer, we may, but are not required, to acquire any Notes that are not purchased pursuant to the Offer through optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such

terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurances as to which, if any, of these alternatives or combinations thereof we may choose to pursue in the future, or whether we will choose to pursue such alternatives or combinations at all. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption for any series of Notes.

**Treatment of Notes Not Tendered in the Offer**

Notes not tendered and not purchased in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to the Indenture are being sought.

## **SCHLUMBERGER HOLDINGS CORPORATION**

The Issuer is the holding company for the U.S. operations of Schlumberger Limited and its consolidated subsidiaries (including the Issuer, collectively, the “SLB Group”). The Issuer has no operations itself.

The Issuer and its consolidated subsidiaries form a technology company driving energy innovation for a balanced planet. Through our consolidated subsidiaries, including Schlumberger Technology Corporation, Cameron International Corporation, and Smith International, Inc., we work each day on innovating oil and gas, delivering digital at scale, decarbonizing industries, and developing and scaling new energy systems that accelerate the energy transition. We are an indirect, wholly-owned U.S. subsidiary of Schlumberger Limited, and we were incorporated in 2010; however, our predecessor companies have operated in the United States since 1928.

Our executive offices are located at 300 Schlumberger Drive, Sugar Land, Texas 77478, and our telephone number is (713) 513-2000.

#### **PURPOSE OF THE OFFER**

The purpose of the Offer is to acquire the Notes. From time to time after the Expiration Time or termination of the Offer, we may, but are not required, to acquire any Notes that are not purchased pursuant to the Offer through optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurances as to which, if any, of these alternatives or combinations thereof we may choose to pursue in the future, or whether we will choose to pursue such alternatives or combinations at all. This Offer to Purchase do not constitute a notice of redemption or an obligation to issue a notice of redemption for any series of Notes.

#### **SOURCE OF FUNDS**

We intend to pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, and pay fees and expenses incurred in connection with the foregoing, with a combination of cash on hand and borrowings under our commercial paper program.

## DESCRIPTION OF THE OFFER

### General

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Issuer is inviting Holders of the outstanding Notes to tender Notes for purchase for cash up to the Maximum Purchase Price of the Notes. Subject to the Maximum Purchase Price, the Acceptance Priority Levels and proration, as applicable, the Issuer will purchase the outstanding Notes (a) that are validly tendered and not validly withdrawn at or prior to the Early Tender Time for the Total Consideration for the relevant series of Notes and (b) that are validly tendered after the Early Tender Time and at or prior to the Expiration Time for the Tender Offer Consideration for the relevant series of Notes. In addition, Holders who validly tender Notes that are accepted for purchase by us will receive a cash payment representing the applicable Accrued Interest thereon from, and including, the immediately preceding interest payment date up to, but excluding, the Early Settlement Date or the Final Settlement Date (as applicable).

If a broker, dealer, bank, custodian, trust company or other intermediary or nominee holds your Notes, such institution may set an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, bank, custodian, trust company or other intermediary or nominee that holds your Notes to determine its deadline.

Any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase pursuant to the Offer will be paid for in immediately available funds on the Early Settlement Date, which, subject to satisfaction or waiver of the conditions set forth in this Offer to Purchase (as more fully described in “— Conditions to the Offer”), is expected to occur promptly following the Early Tender Time, and, assuming the Offer is not extended or terminated, is expected to be on or about December 8, 2022.

Any Notes validly tendered at or prior to the Expiration Time but after the Early Tender Time and accepted for purchase pursuant to the Offer will be paid for in immediately available funds on the Final Settlement Date, which, subject to satisfaction or waiver of the conditions set forth in this Offer to Purchase (as more fully described in “— Conditions to the Offer”), is expected to occur promptly following the Expiration Time, and, assuming the Offer is not extended or terminated, is expected to be on or about December 21, 2022.

The Issuer expressly reserves the right, subject to any applicable law, to (i) extend each of the Early Tender Time and the Expiration Time to a later date and time as announced by the Issuer; and (ii) amend the Offer in any respect or terminate the Offer and return the Notes tendered pursuant to the Offer to the Holders, in any case by giving written notice of such extension, amendment or termination to the Tender and Information Agent. There can be no assurance that the Issuer will exercise its right to extend, terminate or amend the Offer.

To the extent permitted by applicable law and whether or not the Offer is consummated, the Issuer may from time to time following the Expiration Time acquire any Notes that remain outstanding through one or more additional tender offers, one or more exchange offers or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuer will choose to pursue in the future.

### Conditions to the Offer

Notwithstanding any other provision of this Offer to Purchase, we will not be obligated to (i) accept for purchase any validly tendered and not validly withdrawn Notes or (ii) pay any cash amounts or complete the Offer unless each of the General Conditions have been satisfied at or prior to the Early Tender Time or the Expiration Time, as applicable. The Issuer may waive each or any of the General Conditions in its absolute discretion.

For purposes of the foregoing provisions, all of the conditions listed below (the “**General Conditions**”) shall be deemed to have been satisfied on the Early Tender Time and the Expiration Time (if applicable), unless any of the General Conditions shall have occurred on or after the date of this Offer to Purchase and is continuing on the Early

Tender Time or the Expiration Time, as applicable:

- (1) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to the Offer and that in our reasonable judgment makes it advisable to us to terminate the Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of the Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
- (4) the Trustee shall not have objected in any respect to, or taken any action that would, in our sole judgment, be reasonably likely to materially and adversely affect the consummation of the Offer, or taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offer or in the acceptance of Notes; and
- (5) there shall not have occurred:
  - (a) any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
  - (b) any disruption in the trading of our common stock;
  - (c) a material impairment in the general trading market for debt securities;
  - (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
  - (e) a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens.

The conditions described above are solely for the Issuer's benefit and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition, including any action or inaction by the Issuer, and may be waived by the Issuer, in whole or in part, at any time and from time to time before the Issuer announces that it has accepted Notes for purchase. The Issuer's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If any condition to the Offer is not satisfied or waived by the Issuer before the Issuer announces that it has accepted Notes for purchase, the Issuer reserves the right (but shall not be obligated), subject to any applicable law, to:

- terminate the Offer and return to the tendering Holder the Notes tendered pursuant to the Offer;
- waive all unsatisfied conditions and accept for payment and purchase, up to the Maximum Purchase Price, all Notes that are validly tendered pursuant to the Offer (and not validly withdrawn at or prior to the Early Tender Time) at or prior to the Early Tender Time or the Expiration Time (as applicable);

- extend or re-open the Offer and retain the Notes that have been tendered pursuant to the Offer during the period for which the Offer is extended; or
- amend the Offer,

all in accordance with the procedures set out under “—Early Tender Time; Expiration Time; Extensions; Amendments.”

In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the valid tender of such Notes in accordance with the procedures described in “—Procedures for Tendering Notes.” The Issuer will, at all times, have the discretion to accept for purchase up to the Maximum Purchase Price of the Notes tendered in the Offer, the tender or delivery of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid. The Issuer is under no obligation to accept any tender of Notes for purchase pursuant to the Offer. Prior to acceptance for purchase by the Issuer of Notes in the Offer, tenders of Notes may be rejected in the sole discretion of the Issuer for any reason, and the Issuer is under no obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. Holders are advised that the Issuer may, in its sole discretion, accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended or re-opened. The failure of any person to receive a copy of this Offer to Purchase or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any tender of Notes or other documents will be given by the Issuer, the Dealer Manager or the Tender and Information Agent.

**Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or terminate the Offer at any time. If we terminate the Offer, all of the Notes validly tendered and not validly withdrawn will not be accepted for purchase by us and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense.**

#### **Maximum Purchase Price**

The amount of Notes to be purchased pursuant to the Offer will not exceed the Maximum Purchase Price. Subject to the Maximum Purchase Price, the Acceptance Priority Levels and proration, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be purchased on the Early Settlement Date.

The Issuer expressly reserves the right, but is not obligated, to increase or decrease the Maximum Purchase Price in its sole discretion. Increasing the Maximum Purchase Price will increase the amount of Notes that may be accepted for purchase by the Issuer. The Issuer is not required to extend the Withdrawal Time, or to reinstate withdrawal rights if the Withdrawal Time has already occurred, in connection with any such increase, decrease or elimination or in connection with any extension of the Early Tender Time. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Issuer based on the Maximum Purchase Price and the Issuer subsequently increases such Maximum Purchase Price at or after the Withdrawal Time, such Holders will not be able to withdraw any of their previously tendered Notes.

The Issuer will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Tender Time and the Expiration Time (as applicable) have passed. Therefore, Holders will not be able to withdraw tenders of Notes at the time the Issuer establishes the amount of Notes to be purchased pursuant to the Offer.

#### **Proration and Acceptance Priority Levels**

Notes accepted for purchase will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level), subject to the limitation that Notes will only be purchased in an aggregate purchase price amount, including premium but excluding any Accrued



Interest, not exceeding the Maximum Purchase Price.

Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time having a higher Acceptance Priority Level will be accepted before any tendered Notes having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Time having a lower Acceptance Priority Level are accepted, in each case subject to the Maximum Purchase Price. Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Time. If the Offer is oversubscribed at the Early Tender Time, then the Issuer will announce promptly after the Early Tender Time that Notes tendered after the Early Tender Time will not be purchased pursuant to the Offer via the method of publication set out under “Important Dates and Times—Announcements.”

Subject to any increase or decrease to the Maximum Purchase Price, if on the Early Settlement Date or the Final Settlement Date there are sufficient remaining funds to purchase some, but not all, of the remaining tendered Notes in any Acceptance Priority Level without exceeding the Maximum Purchase Price, the Issuer will accept for payment such tendered Notes on a prorated basis, with the proration factor for such Acceptance Priority Level depending on the aggregate principal amount of Notes of such Acceptance Priority Level validly tendered and not validly withdrawn. Furthermore, if Notes are validly tendered and not validly withdrawn prior to or at the Early Tender Time such that the aggregate purchase price amount, including premium but excluding any Accrued Interest, of such Notes, if purchased, would exceed the Maximum Purchase Price, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase regardless of the Acceptance Priority Level of such Notes unless the Issuer increases the Maximum Purchase Price.

Tendered Notes will only be accepted in Authorized Denominations. If you tender less than all your Notes, you must continue to hold Notes in Authorized Denominations. To avoid returning Notes to any Holder that are not in an Authorized Denomination, if we accept some but not all validly tendered Notes of any Acceptance Priority Level, the amount of such Notes tendered by any Holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000 principal amount of Notes of each series, and the remainder will be returned to such Holder; provided that if, after applying such proration factor, the amount of Notes of any Acceptance Priority Level that would be tendered by such Holder is less than the minimum Authorized Denomination for such series of Notes or such Holder would be entitled to a return of a portion of tendered Notes that is less than the minimum Authorized Denomination for such series of Notes, then, at our discretion, we will either reject all of the Notes of such series tendered by such Holder or accept all of the Notes of such series tendered by such Holder without proration.

All Notes not accepted as a result of acceptance priority and prorating will be promptly returned to the tendering Holder.

#### **Determination of Total Consideration or Tender Offer Consideration**

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender and do not withdraw and whose Notes are accepted for purchase by us, will receive the Total Consideration or the Tender Offer Consideration, as applicable, for each \$1,000 principal amount of Notes, which will be payable in cash.

The “**Total Consideration**” payable for each series of Notes will be a price for each \$1,000 principal amount of such series of Notes validly tendered pursuant to the Offer at or prior to the Early Tender Time, and accepted for purchase by us (subject to the applicable Acceptance Priority Levels, the Maximum Purchase Price and to proration, if any) equal to an amount calculated in accordance with Annex A, that would reflect, as of the Early Settlement Date, a yield to the applicable par call date or maturity date (in accordance with market practice) of such series of Notes equal to the sum of (i) the Reference Yield for such series of Notes on the Reference Yield Determination Date, plus (ii) the Fixed Spread for such series of Notes, in each case minus accrued interest from, and including, the immediately preceding interest payment date up to, but excluding, the Early Settlement Date. The applicable Total

Consideration includes the applicable Early Tender Premium.

The “**Reference Yield**” will be calculated in accordance with standard market practice and will correspond, for each series of the Notes, to the bid-side price of the Reference Security as displayed on the applicable reference page set forth on the cover of this Offer to Purchase (the applicable “**Reference Page**”), or any recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous, as of the applicable Reference Yield Determination Date. The “**Reference Yield Determination Date**” will be 10:00 a.m., New York City time, on the business day following the Early Tender Time. We expect to announce each Reference Yield by press release shortly after its determination.

The “**Tender Offer Consideration**” payable for each series of Notes will be a price per \$1,000 principal amount of such series of Notes validly tendered pursuant to the Offer after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase by us (subject to the applicable Acceptance Priority Levels, the Maximum Purchase Price and to proration, if any) equal to the applicable Total Consideration for that series of Notes minus the applicable Early Tender Premium.

In addition, holders who validly tender Notes that are accepted for purchase by us will receive a cash payment representing the applicable Accrued Interest thereon from, and including, the immediately preceding interest payment date up to, but excluding, the Early Settlement Date or the Final Settlement Date (as applicable).

#### **Procedures for Tendering Notes**

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

All of the Notes are held in book-entry form through the facilities of DTC. Only Holders are authorized to tender their Notes pursuant to the Offer. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner’s behalf according to the procedure described below. There is no letter of transmittal for this Offer to Purchase.

#### ***Procedures for Tendering Notes Held Through DTC***

If you hold Notes through DTC and wish to tender them, you should follow the instructions below.

**Only Direct Participants in DTC may tender through DTC.** Each Holder of Notes that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant Notes to tender such Notes in accordance with the procedures below. To participate in the Offer, a Direct Participant must comply with DTC’s ATOP procedures described below.

For a Holder to tender Notes validly pursuant to the Offer, (1) an Agent’s Message (as defined below) and any other required documents must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender and Information Agent at or prior to the Early Tender Time or the Expiration Time, as applicable.

To effectively tender Notes, Direct Participants should transmit their acceptance through ATOP, for which the Offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent’s Message to the Tender and Information Agent for its acceptance. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below.

**The Tender and Information Agent will not accept any tender materials other than the Direct Participant’s Agent’s Message.**

### **Book-Entry Transfer**

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a Direct Participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender and Information Agent. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the Direct Participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such Direct Participant pursuant to the Offer, that such Direct Participant has received this Offer to Purchase and that such Direct Participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offer and that the Issuer may enforce such agreement against such Direct Participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein.

By tendering Notes pursuant to the Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted for purchase by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the Offer. The Holder by tendering Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with the Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of the Offer. In addition, by tendering Notes a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Notes.

**Holders tendering Notes through ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender and Information Agent. No documents should be sent to us or to the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

If you hold Notes through Clearstream or Euroclear and wish to tender them, you should follow the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect participants in the DTC system.

### **Other Matters**

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to, the Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent's Message to the Tender and Information Agent in connection with the Tender of Notes, as applicable, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the

tendering Holder's status as a Holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal or paying agent or any other person connected with the Notes arising under, from or in connection with such Notes;

- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the Indenture or other documents governing each series of Notes);
- released and discharged us and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Tender and Information Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender and Information Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Offer; and
- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;
  - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Issuer will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Issuer accepts the same;
  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offer in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
  - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Issuer and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offer;
  - it acknowledges that the Issuer, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time at or prior to the consummation of the Offer, no longer accurate, it shall promptly notify the Issuer and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

- in evaluating the applicable Offer and in making its decision whether to participate in the applicable Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it (and not required to be paid by us) in each respect in connection with any offer or acceptance in any jurisdiction, and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or the tender of Notes in connection therewith;
- it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message;
- it is not a person to whom it is unlawful to make an invitation to tender pursuant to the Offer under applicable law, and it has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender;
- it is not a resident of and/or located in the United Kingdom or, if it is a resident of and/or located in the United Kingdom, it is (i) a person who has professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (the "**FSMA**") (Financial Promotion) Order 2005 (the "**Order**"); (ii) a person who is an existing member or creditor of the Issuer or other person within Article 43(2) of the Order; (iii) a high net worth company, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (iv) any other person to whom this Offer to Purchase and any other documents and/or materials relating to the Offer may lawfully be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Issuer (all such persons together being referred to as "**Relevant Persons**");
- it is not a resident of and/or located in France, or if it is a resident of and/or located in France, it is either (i) a qualified investor (*investisseur qualifié*) acting for its own account, other than an individual, and/or (ii) a legal entity whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for its own account, all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French Code *monétaire et financier*;
- it is not a resident of and/or located in Belgium or, if it is a resident of and/or located in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) in the meaning of Article 10, §1, of the Belgian Law of June 17, 2006 on public offering of securities and admission to trading of securities on regulated markets (the "**Belgian Prospectus Law**"), as referred to in Article 6, §3, 1° of the Belgian Law of April 1, 2007 on public takeover bids (the "**Belgian Takeover Law**"), acting for its own account;
- it, and any beneficial owner of the Notes or any other person on whose behalf it is acting, is not a resident of and/or located in the Republic of Italy ("**Italy**"), or, if it is a resident of and/or located in Italy, it is, or is tendering the Notes through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, (the "**Financial Services Act**"), *Commissione*

*Nazionale per le Società e la Borsa (“CONSOB”)* Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority;

- it is not located or resident in Australia or, if it is located or resident in Australia, it is a professional investor as defined in Section 9 of the Corporations Act 2001 (Cth) (“**Corporations Act**”) or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Part 6D.2 or Corporations Regulation 7.9.97, each under the Corporations Act. Additionally, it acknowledges that the disclosure document (as defined in the Corporations Act) in relation to the Offer has not been nor will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia, and the Offer to Purchase does not comply with Division 5A of Part 7.9 of the Corporations Act; and
- it will, upon our request or the request of the Tender and Information Agent, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the Notes.

**By tendering Notes pursuant to the Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent’s Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration or Tender Offer Consideration, and the applicable Accrued Interest, if any, with respect to the Notes tendered and accepted for purchase by us pursuant to the Offer will occur only after timely receipt by the Tender and Information Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent’s Message and any other required documents and any other required documentation. The tender of Notes pursuant to the Offer by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent’s Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** We reserve the right, in our sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, in our sole discretion, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Dealer Managers, the Trustee, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

#### **Acceptance of Notes**

Assuming the conditions to the Offer are satisfied or waived, we will pay the applicable Total Consideration and the applicable Accrued Interest for any Notes validly tendered at any time at or prior to the Early Tender Time (and not validly withdrawn at or prior to the Withdrawal Time) and accepted for purchase by us in the Offer (as any such dates may be extended) on the Early Settlement Date. Assuming the conditions to the Offer are satisfied or waived, we will pay the applicable Tender Offer Consideration and the applicable Accrued Interest for any Notes validly

tendered at any time after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase by us in the Offer (as any such dates may be extended) on the Final Settlement Date.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under the Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders, in each case promptly after the termination or withdrawal of the Offer) or (b) terminate the Offer at any time at or prior to the Expiration Time if the conditions thereto are not satisfied or waived by us. We also reserve the right, in our sole discretion, subject to applicable law, to terminate the Offer at any time at or prior to the Expiration Time. Notes that are accepted in the Offer will be purchased, retired and cancelled by the Issuer and will no longer remain outstanding obligations of the Issuer.

For purposes of the Offer, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. We will pay any applicable cash amounts by depositing such payment with DTC. Subject to the terms and conditions of the Offer, payment of any cash amounts will be made by the Tender and Information Agent on the Early Settlement Date or the Final Settlement Date, as applicable, upon receipt of such notice. The Tender and Information Agent will act as agent for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offer is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offer, then the Tender and Information Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—Early Tender Time; Expiration Time; Extensions; Amendments” and “—Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for purchase by us for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or the termination of the Offer.

Holders of Notes tendered and accepted for purchase by us pursuant to the Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable, which interest shall be payable on the Early Settlement Date or the Final Settlement Date, as applicable. Under no circumstances will any additional interest be payable because of any delay by the Tender and Information Agent or DTC in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offer will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Trustee or the Tender and Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

### **Withdrawal of Tenders**

Tendered Notes may be validly withdrawn any time prior to the Withdrawal Time, which is the same as the Early Tender Time (assuming the Offer is not extended or terminated). Holders who tender their Notes after the Early Tender Time and prior to the Expiration Time may not withdraw such Notes. In the event of a termination of the Offer, Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

For a withdrawal of Notes held through DTC tendered pursuant to the Offer to be effective, a properly

transmitted “Request Message” through ATOP must be received by the Tender and Information Agent at or prior to the Early Tender Time. Any such notice of withdrawal must:

- specify the name of the participant whose name appears on the security position listing as the owner of such Notes;
- contain the description of the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at DTC to be credited with withdrawn Notes.

For a withdrawal of Notes held through Clearstream or Euroclear, you should follow the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect participants in the DTC system.

Withdrawals of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Validly withdrawn Notes may, however, be retendered following the procedures described under “—Procedures for Tendering Notes” at any time at or prior to the Early Tender Time or the Expiration Time (as applicable).

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Dealer Managers, the Trustee, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

#### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offer. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered Holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent; or
- if any cash payment in respect of the Offer is being made to any person other than the person on whose behalf an Agent’s Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent’s Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

#### **Certain Consequences to Holders of Notes Not Tendering in the Offer**

Any of the Notes that are not tendered or are not accepted for purchase by us will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the Indenture and the other documents governing such series of Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See “Certain Considerations.”



In addition, recent regulatory interpretations by the SEC under Exchange Act Rule 15c2-11 may further restrict the ability of brokers and dealers to publish quotations on the Notes on any interdealer quotation system or other quotation medium after January 3, 2023. Accordingly, a Holder may not be able to sell its Notes that remain outstanding after consummation of the Offer when it wants to do so or such Holder may be unable to obtain the price that it wishes to receive for the outstanding Notes and, as a result, such Holder may suffer a loss on its investment.

#### **Early Tender Time; Expiration Time; Extensions; Amendments**

The Early Tender Time for the Offer is at 5:00 p.m., New York City time, on December 5, 2022 (assuming the Offer is not extended or terminated, in which case the Early Tender Time will be such date and time to which the Early Tender Time is extended by the Issuer). The Issuer, in its sole discretion, may extend the Early Tender Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Offer.

The Expiration Time for the Offer is at 11:59 p.m., New York City time, on December 19, 2022 (assuming the Offer is not extended or terminated, in which case the Expiration Time will be such date and time to which the Expiration Time is extended by the Issuer). The Issuer, in its sole discretion, may extend the Expiration Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Offer.

To extend the Early Tender Time or the Expiration Time, the Issuer will notify DTC and will make a public announcement thereof at or prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Early Tender Time or the Expiration Time (as applicable). Such announcement will state that the Issuer is extending the Early Tender Time or the Expiration Time (as applicable) for a specified period or on a daily basis. Without limiting the manner in which the Issuer may choose to make a public announcement of any extension, termination, re-opening or amendment of the Offer, the Issuer will not be obligated to publish, advertise or otherwise communicate any such public announcement other than in the manner set out under “Important Dates and Times—Announcements.”

The Issuer reserves the right, subject to any applicable law, with respect to the Notes to:

- accept for purchase and pay for, up to the Maximum Purchase Price, all Notes validly tendered at or prior to the Early Tender Time or the Expiration Time (as applicable);
- extend each of the Early Tender Time and the Expiration Time to a later date and time as announced by the Issuer;
- increase or decrease the Maximum Purchase Price;
- waive any or all conditions of the Offer; or
- terminate, re-open or amend the Offer.

If the Issuer exercises any such right, the Issuer will make a public announcement thereof as promptly as practicable in the manner set out under “Important Dates and Times—Announcements.” In the event of a termination of the Offer, Notes tendered pursuant to the Offer will be promptly returned to the Holder.

#### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 (promulgated under the Exchange Act), for a person, directly or indirectly, to tender Notes for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the Offer upon the terms and subject to the conditions of the Offer, including the Issuer's acceptance of the Notes validly tendered and not validly withdrawn, and the tendering Holder's acceptance of the terms and conditions of the Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

#### **No Tender of Notes in Physical Form**

All Holders hold the Notes through DTC and there are no Notes in physical form.

#### **No Guaranteed Delivery**

There are no guaranteed delivery procedures provided by the Issuer in connection with this Offer to Purchase. Beneficial owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other intermediary or nominee must contact such institution sufficiently in advance of the Early Tender Time or the Expiration Time (as applicable) if they wish to tender their Notes.

#### **No Appraisal Rights**

No appraisal or dissenters' rights are available to Holders in connection with the Offer.

#### **Fees and Expenses**

The Issuer will bear the fees and expenses of soliciting tenders pursuant to this Offer to Purchase. However, where permitted by any applicable law, additional solicitations may be made by facsimile, electronic mail, telephone or in person by the officers and regular employees of the Issuer and its subsidiaries. The Issuer will also pay the Tender and Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

#### **Brokerage Commissions**

You are not required to pay any brokerage commissions or fees to the Issuer, any Dealer Manager or the Tender and Information Agent. If your Notes are held through a broker, dealer, bank, custodian, trust company or other intermediary or nominee who tenders Notes on your behalf, such institution may charge you a brokerage commission or fee for doing so. You should consult with such institution to determine whether any charges will apply.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax considerations relating to the Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated under the Code, administrative rulings and judicial decisions, all as of the date hereof. The foregoing authorities may be changed, perhaps with retroactive effect, so as to result in United States federal income tax consequences different from those set forth below. We have not sought and do not intend to seek any rulings from the Internal Revenue Service (the “IRS”) regarding the matters discussed below. No assurance can be given that the IRS will agree with the views expressed in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

This summary deals only with Notes that are held as capital assets for United States federal income tax purposes, and assumes that the Notes were issued with no more than a *de minimis* amount of original issue discount. This summary is not a complete analysis of all the potential tax considerations relating to the Offer and does not address the income tax considerations arising under the laws of any non-U.S., state or local jurisdiction and does not address any United States federal taxes other than United States federal income taxes (such as estate and gift tax considerations). In addition, this summary does not address all United States federal income tax considerations that might be applicable to Holders’ particular circumstances (including the alternative minimum tax or the Medicare tax on net investment income) or to Holders who may be subject to special tax rules, such as, for example:

- banks, insurance companies, or other financial institutions;
- tax-exempt entities;
- regulated investment companies;
- real estate investment trusts;
- dealers or brokers in securities or currencies;
- expatriates of the United States;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- United States Holders (defined below) whose functional currency for U.S. tax purposes is not the U.S. dollar;
- United States Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries;
- persons that hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;
- persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement;
- persons deemed to sell the Notes under the constructive sale provisions of the Code; and
- partnerships or other pass-through entities (or owners of such entities).

If an entity or arrangement that is classified as a partnership for United States federal income tax purposes holds Notes, the tax treatment of a partner in the partnership generally will depend on the status of the applicable partner and the activities of the partnership. Partnerships holding Notes and persons holding interests in Notes through an entity or arrangement that is classified as a partnership for United States federal income tax purposes should consult

their own respective tax advisors regarding the United States federal income tax consequences to them and their partners of tendering, or not tendering, Notes.

**This summary of certain United States federal income tax considerations is for general information only and is not tax advice. You are urged to consult your own tax advisor regarding the United States federal income tax consequences to you of tendering or not tendering your Notes pursuant to the Offer, as well as any tax consequences arising under any state, local or non-U.S. tax laws, or any other United States federal tax laws.**

### **Consequences to Tendering United States Holders**

For purposes of this discussion, a “**United States Holder**” is a beneficial owner of Notes that is, for United States federal income tax purposes:

- (a) an individual who is a United States citizen or United States resident;
- (b) a corporation (or other entity classified as a corporation for United States federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- (c) an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- (d) a trust if (1) a court within the United States can exercise primary supervision over its administration and one or more United States persons have the authority to control all of the substantial decisions of that trust or (2) that trust was in existence on August 20, 1996 (and was treated as a United States person on August 19, 1996) and has properly elected to continue to be treated as a United States person.

### ***Sale of Notes***

The sale of the Notes pursuant to the Offer generally will be a taxable transaction for United States federal income tax purposes. Subject to the discussion below regarding the possible treatment of the Early Tender Premium as a separate fee, a United States Holder that tenders a Note in the Offer generally will recognize gain or loss, if any, equal to the difference between (i) the total amount realized for the tendered Note, other than any portion that is attributable to accrued but unpaid stated interest, which will be taxable as ordinary income to the extent not previously reported as income, and (ii) the United States Holder’s adjusted tax basis in the tendered Note. In general, a United States Holder’s adjusted tax basis in a Note will be equal to the cost of the Note to such United States Holder, (a) increased by any market discount, discussed below, previously included in income by such United States Holder with respect to the Note and (b) decreased (but not below zero) by any bond premium previously amortized by the United States Holder with respect to the Note.

Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the United States Holder’s holding period in the Note for United States federal income tax purposes is more than one year. Long-term capital gains recognized by non-corporate United States Holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

### ***Market Discount***

Any gain recognized by a tendering United States Holder on the sale of Notes pursuant to the Offer will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering United States Holder held the Notes and that has not previously been included in income by the United States Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the United States Holder was less than the stated principal amount by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless the United States Holder elects to

accrue the market discount using a constant-yield method. The rules governing market discount are complex. United States Holders should consult their respective tax advisors regarding the possible application of the market discount rules of the Code to a sale of the Notes pursuant to the Offer.

### ***Early Tender Premium***

The tax treatment of the receipt of the Early Tender Premium by a United States Holder whose Notes are purchased pursuant to the Offer is uncertain. If treated as additional consideration for the Notes, the Early Tender Premium would be treated as part of the amount realized by a United States Holder in respect of its tendered Notes, as provided in the discussion above. It is also possible that such payments may be treated as a separate fee or additional interest that would be subject to tax as ordinary income. We intend to treat the Early Tender Premium as additional consideration with respect to the Notes purchased. There can be no assurance, however, that the IRS will not attempt to treat the receipt of the Early Tender Premium as the receipt of a separate fee or additional interest. United States Holders should consult their respective tax advisors as to the proper treatment of the Early Tender Premium.

### **Consequences to Tendering Non-United States Holders**

For purposes of this discussion, a “**Non-U.S. Holder**” is a beneficial owner of Notes that is, for United States federal income tax purposes, neither a United States Holder nor a partnership.

### ***Sale of Notes***

Subject to the discussions below of amounts received in the Offer attributable to interest, receipt of the Early Tender Premium and information reporting and backup withholding, a Non-United States Holder generally will not be subject to United States federal income or withholding tax on any gain recognized on the disposition of Notes pursuant to the Offer, unless:

- in the case of gain recognized by an individual Non-United States Holder, the Non-United States Holder is present in the United States for 183 days or more (which days need not be consecutive) in the taxable year of the sale and certain other conditions are satisfied; or
- the gain is effectively connected with the conduct by the Non-United States Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base in the United States).

If the first exception applies, the Non-United States Holder generally will be subject to tax at a rate of 30% (or lower applicable tax treaty rate) on the amount by which its United States-source gains from sales or exchanges of capital assets exceed certain United States-source losses from such sales or exchanges. If the second exception applies, the Non-United States Holder will generally be required to pay United States federal income tax on the net gain derived from the disposition in the same manner as a United States Holder, as described above, unless an applicable income tax treaty provides otherwise. In addition, a corporate Non-United States Holder may be subject to a 30% (or lower applicable tax treaty rate) branch profits tax on such Non-United States Holder’s effectively connected earnings and profits attributable to such gain (subject to adjustments).

Subject to the discussions below of information reporting and backup withholding and FATCA (as defined below), any amount received by a Non-United States Holder pursuant to the Offer that is attributable to accrued but unpaid interest generally will not be subject to United States federal income or withholding tax, provided that: (a) the Non-United States Holder does not own, or constructively own, 10% or more of the total combined voting power of all series of our stock that are entitled to vote; (b) the Non-United States Holder is not a controlled foreign corporation (within the meaning of the Code) that is related to us through stock ownership and is not a bank receiving the interest on a loan agreement entered into in the ordinary course of its trade or business; (c) the interest is not effectively connected with the conduct by the Non-United States Holder of a trade or business within the

United States; and (d) the applicable withholding agent has received or receives appropriate documentation from the Non-United States Holder (generally, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or applicable substitute form) establishing that the Non-United States Holder is not a United States person for United States federal income tax purposes.

A Non-United States Holder that does not qualify for exemption from United States federal income and withholding tax under the preceding paragraph generally will be subject to United States federal withholding tax at a 30% rate on payments of interest pursuant to the Offer, unless (i) an applicable income tax treaty provides for a lower rate and the Non-United States Holder provides the applicable withholding agent with the appropriate documentation (generally, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or applicable substitute form) establishing its entitlement to the benefits of the treaty or (ii) the interest is effectively connected with the conduct by the Non-United States Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base in the United States) and the Non-United States Holder satisfies the documentation requirement described below. If the amount received on account of any accrued but unpaid interest is effectively connected with the conduct by a Non-United States Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base in the United States), such Non-United States Holder will generally be subject to United States federal income tax on the interest in the same manner as a United States Holder unless an applicable income tax treaty provides otherwise. In addition, a corporate Non-United States Holder may be subject to a 30% (or lower applicable tax treaty rate) branch profits tax on such Non-United States Holder's effectively connected earnings and profits attributable to such interest (subject to adjustments). Interest that is effectively connected with the conduct by a Non-United States Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base in the United States) will not be subject to United States federal withholding tax so long as the relevant Non-United States Holder provides the applicable withholding agent with the appropriate documentation (generally, IRS Form W-8ECI).

### ***Early Tender Premium***

The tax treatment of the receipt of the Early Tender Premium by a Non-United States Holder whose Notes are purchased pursuant to the Offer is subject to the same uncertainty as it is for United States Holders, as discussed above under "Consequences to Tendering United States Holders." While we intend to treat the Early Tender Premium as additional consideration with respect to the Notes purchased, the applicable withholding agent may take a contrary position and subject the Early Tender Premium to United States federal withholding tax at a rate of 30%, unless the Non-United States Holder establishes an exemption from, or reduction of, such withholding tax to the satisfaction of the applicable withholding agent. In order to claim an exemption from or reduction of withholding tax, the Non-United States Holder generally must deliver to the applicable withholding agent a properly executed (A) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable substitute form), claiming an available exemption or reduction under the "business profits" or "other income" articles of an applicable income tax treaty, or (B) IRS Form W-8ECI claiming amounts to be received are effectively connected with the conduct of a trade or business by the Non-United States Holder within the United States.

Non-United States Holders should consult their respective tax advisors regarding the United States federal income tax treatment of the receipt of the Early Tender Premium, including the possibility of withholding tax, eligibility for a withholding tax exemption or reduction and the possibility of delivering IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or IRS Form W-8ECI (or other applicable form), as well as the possibility of claiming a refund with respect to those amounts, if any, that are withheld.

### ***FATCA Withholding***

Under the Foreign Account Tax Compliance Act ("**FATCA**"), withholding taxes may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on amounts paid in respect of accrued interest to a foreign financial institution or to a non-financial foreign entity, unless (1) the foreign financial institution undertakes

certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, then, pursuant to an agreement between it and the U.S. Treasury or an intergovernmental agreement between, generally, the jurisdiction in which it is resident and the U.S. Treasury, it must, among other things, identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. The U.S. Treasury Secretary has issued proposed regulations providing that the withholding provisions under FATCA do not apply with respect to payment of gross proceeds from a sale or other disposition of the Notes, which may be relied upon by taxpayers until final regulations are issued.

As discussed above, we intend to treat the Early Tender Premium as additional consideration with respect to the Notes purchased, and if this position is respected, FATCA withholding will not apply to the Early Tender Premium as a separate fee. However, it is possible that the IRS or the applicable withholding agent could treat the Early Tender Premium as a separate fee or additional interest. In this event, it is unclear whether FATCA withholding will apply, and the applicable withholding agent may apply FATCA withholding at a rate of 30% on the Early Tender Premium, unless an exemption from FATCA withholding is established. Holders should consult with their respective tax advisors regarding the possible implications of FATCA on their participation in the Offer and their receipt of the Early Tender Premium.

#### **Consequences to Non-Tendering Holders**

The Offer will not result in a taxable event for Holders not tendering Notes in the Offer or for Holders that do not have their tender of Notes accepted for purchase pursuant to the Offer. As a result, such non-tendering Holders generally will not recognize any income, gain or loss for United States federal income tax purposes as a result of the Offer, and will have the same holding period, adjusted tax basis and accrued market discount, if any, with respect to their Notes as immediately before the Offer.

#### **Information Reporting and Backup Withholding**

Certain information reporting requirements will generally apply to the sale of Notes pursuant to the Offer.

Each tendering Holder may be subject to backup withholding (at a current rate of 24%) with respect to amounts received pursuant to the Offer if the applicable withholding agent is not provided with (i) the appropriate information and certification (as described below) or (ii) an adequate basis for exemption from backup withholding. To prevent backup withholding, each non-exempt tendering United States Holder must provide a correct tax identification number ("TIN"), certify that such United States Holder is not subject to backup withholding and otherwise comply with applicable requirements of the backup withholding rules. A United States Holder generally can provide such United States Holder's correct TIN and certify that such United States Holder is not subject to backup withholding by submitting a properly completed IRS Form W-9 (available on the IRS website at [www.irs.gov](http://www.irs.gov)). In order to establish an exemption from backup withholding, each tendering Non-United States Holder generally must submit an appropriate, properly completed IRS Form W-8BEN, W-8BEN-E, W-8IMY or W-8ECI (or successor form), as the case may be, certifying, under penalties of perjury, to such Non-United States Holder's non-U.S. status.

Backup withholding is not an additional United States federal income tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be offset by the amount of tax withheld. If backup withholding results in an overpayment of United States federal income taxes for either a United States Holder or a Non-U.S. Holder, a refund or credit may be obtained from the IRS, provided the required information is timely furnished to the IRS.

## **DEALER MANAGERS AND TENDER AND INFORMATION AGENT**

In connection with the Offer, we have retained Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC to act as the Dealer Managers and D. F. King & Co., Inc. as Tender and Information Agent for the Offer. We have agreed to pay the Tender and Information Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Managers and the Tender and Information Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Managers and their respective affiliates have engaged in, and may in the future engage in, investment banking, financial advisory and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

At any time, the Dealer Managers or their respective affiliates may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Managers or their respective affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers are not obligated to make a market in the Notes.

None of the Dealer Managers, the Tender and Information Agent, nor any of their respective affiliates, assume any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our subsidiaries (who will not be specifically compensated for such services), the Tender and Information Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.



## MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer, the Dealer Manager or the Tender and Information Agent.

None of the Issuer, the Dealer Managers, the Tender and Information Agent, the Trustee nor any of their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

## ANNEX A

### Formula for Determining Total Consideration, Tender Offer Consideration and Accrued Interest

YLD	=	The Repurchase Yield, expressed as a decimal number.
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i <sup>th</sup> ” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on their maturity date or par call date, as applicable, in accordance with market practice*.
N	=	The number of remaining cash payment dates from (but excluding) the Early Settlement Date to (and including) the maturity date or par call date of the Notes*, as applicable. N need not be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date or the Final Settlement Date, as applicable, up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable. The number of days is computed using the 30/360-day count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of exponentiation symbol is raised to the power indicated by the term to the right of exponentiation symbol.
N Σ i=1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N, which may not be a whole number when the Notes are priced to the par call date).
CPN	=	The contractual annual rate of interest payable on a Note, expressed as a decimal number.
Accrued Interest	=	\$1,000 (CPN/2) (S/180).
Total Consideration	=	The price per \$1,000 principal amount of the Notes (excluding the Accrued Interest). A tendering Holder that validly tenders and does not validly withdraw Notes at or prior to the Early Tender Time will be entitled to receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus the Accrued Interest.
Tender Offer Consideration	=	Total Consideration minus the Early Tender Premium.

$$\text{Total Consideration Formula} = \sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(i - S/180)}} \right] - \text{Accrued Interest}$$

*\* If the applicable Reference Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for the Notes, then such Total Consideration will be calculated based on the par call date; if the applicable Reference Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for the Notes, then such Total Consideration will be calculated based on the maturity date of the Notes.*

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent.

*The Tender and Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

*Email:* slb@dfking.com

*Offer website:* <http://www.dfking.com/slb>

48 Wall Street, 22nd Floor  
New York, New York 10005  
United States of America  
Toll free calls: (800) 290-6424  
All other calls: (212) 269-5550

Questions or requests for assistance related to the Offer or for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its telephone numbers and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at the addresses and telephone numbers set forth below:

*Dealer Managers*

**Deutsche Bank Securities**  
1 Columbus Circle  
New York, New York 10019  
Attn: Liability Management Group  
Collect: (212) 250-2955  
Toll-Free: (866) 627-0391

**J.P. Morgan Securities LLC**  
383 Madison Avenue  
New York, New York 10179  
Attention: Liability Management Group  
Collect: (212) 834-3424  
Toll-Free: (866) 834-4666